ND JOB SERVICE PENSION FUND INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2006

				, 		Current								Prior Year	3 Years	5 Years				
	February-06				January-06				December-05				September-05				Fiscal YTD	FY05	Ended	Ended
		Allocation Month			Allocation Month			Allocation Quarter				Allocation Quarter						6/30/2005	6/30/2005	
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY																				
Structured Growth	0.045.054	4.50/	4.50/	4 400/	0.007.000	4.50/	4.50/	4.070/	0.705.700	4.00/	4.50/	0.4007	0.704.574	4.007	4.50/	E 0.40/	40.700/	0.470/	N 1/A	21/2
LA Capital Total Structured Growth	3,845,951 3,845,951	4.5% 4.5%	4.5% 4.5%	-1.13% -1.13%	3,887,082 3,887,082	4.5% 4.5%	4.5% 4.5%	4.37% 4.37%	3,795,723 3,795,723	4.6% 4.6%	4.5% 4.5%	3.42% 3.42%	3,794,574 3,794,574	4.6% 4.6%	4.5% 4.5%	5.64% 5.64%	12.73% 12.73%	8.17% 8.17%	N/A 8.30%	N/A -8.29%
Russell 1000 Growth	3,043,931	4.5 /6	4.370	-0.16%	3,007,002	4.3 /0	4.5 /6	1.76%	3,193,123	4.0 /0	4.5 /0	2.98%	3,794,374	4.0 /0	4.5 /0	4.01%	8.82%	1.67%	7.25%	-10.36%
				-0.1078				1.70%				2.3070				4.0176	0.02 /6	1.07 /6	7.2376	-10.30%
Structured Value LSV	3,971,556	4.6%	4.5%	0.48%	3,955,097	4.6%	4.5%	4.72%	3,848,777	4.6%	4.5%	2.42%	3,770,154	4.6%	4.5%	4.82%	12.96%	18.24%	14.45%	14.70%
Russell 1000 Value	3,971,550	4.0 /0	4.3 /0	0.61%	3,933,097	4.0 /0	4.5 /6	3.88%	3,040,777	4.0 /	4.5 /0	1.27%	3,770,134	4.0 /0	4.5 /0	3.88%	9.95%	14.06%	11.00%	5.27%
				0.0170				0.0070				1.2770				0.0070	0.0070	11.0070	71.0070	0.2770
Enhanced Russell 1000 Index LA Capital	5,221,275	6.1%	6.0%	-1.20%	5,259,395	6.1%	6.0%	4.54%	5.127.595	6.2%	6.0%	2.69%	5,093,483	6.2%	6.0%	6.85%	13.32%	7.39%	8.78%	N/A
Russell 1000	3,221,273	0.176	0.076	0.22%	3,239,393	0.176	0.0 /6	2.80%	3,127,393	0.2 /6	0.0 /6	2.12%	3,033,403	0.2 /6	0.0 /6	3.95%	9.37%	7.92%	9.19%	N/A
				0.2270				2.0070				2.12/0				0.0070	0.0770	7.0270	0.1070	7.07.1
Enhanced S&P 500 Index Northern Trust	5,125,547	6.0%	6.0%	0.49%	5,099,299	5.9%	6.0%	2.28%	5,082,893	6.1%	6.0%	2.57%	4,965,960	6.0%	6.0%	3.81%	9.45%	6.02%	8.16%	N/A
Westridge	5,123,347	6.0%	6.0%	0.49%	5,124,903	6.0%	6.0%	2.68%	5,086,636	6.1%	6.0%	2.10%	4,954,664	6.0%	6.0%	3.65%	8.96%	6.66%	8.57%	N/A
Total Enhanced S&P 500 Index	10,262,584	11.9%	12.0%	0.38%	10,224,202	11.9%	12.0%	2.48%	10,169,529	12.3%	12.0%	2.33%	9,920,624	12.0%	12.0%	3.73%	9.20%	6.26%	8.87%	N/A
S&P 500	1			0.27%	.,,_J			2.65%	.,,			2.09%	.,,			3.60%	8.86%	6.32%	8.28%	N/A
S&P 500 Index																				
State Street	2,576,301	3.0%	3.0%	0.27%	2,569,370	3.0%	3.0%	2.65%	2,551,385	3.1%	3.0%	2.07%	2,485,733	3.0%	3.0%	3.61%	8.85%	6.34%	8.30%	-2.34%
S&P 500				0.27%				2.65%				2.09%				3.60%	8.86%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	25,877,667	30.1%	30.0%	-0.16%	25,895,146	30.1%	30.0%	3.53%	25,493,008	30.7%	30.0%	2.55%	25,064,568	30.4%	30.0%	4.78%	11.06%	8.65%	9.54%	-0.74%
S&P 500	, ,			0.27%	, ,			2.65%	, ,			2.09%	, ,			3.60%	8.86%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																				
Manager-of-Managers	4 2 45 000	F 40/	F 00/	0.000/	4.054.044	F 40/	F 00/	0.050/	4 005 007	F 40/	E 00/	0.070/	4 240 200	F 40/	F 00/	F 400/	40.000/	0.000/	40.050/	N1/A
SEI Russell 2000 + 200bp	4,345,980	5.1%	5.0%	-0.08% -0.11%	4,651,911	5.4%	5.0%	9.05% 9.13%	4,265,237	5.1%	5.0%	0.97% 1.64%	4,219,089	5.1%	5.0%	5.48% 5.21%	16.03% 16.57%	9.36% 11.64%	13.65% 15.07%	N/A N/A
,		=					- /				=									
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	4,345,980	5.1%	5.0%	-0.08%	4,651,911	5.4%	5.0%	9.05%	4,265,237	5.1%	5.0%	0.97%	4,219,089	5.1%	5.0%	5.48%	16.03%	9.36%	13.65%	5.64%
Russell 2000				-0.28%				8.97%				1.13%				4.69%	15.06%	9.45%	12.81%	5.71%
INTERNATIONAL EQUITY																				
Large Cap - Core																				
State Street	434,678	0.5%	0.5%	-0.30%	445,933	0.5%	0.5%	6.53%	451,611	0.5%	0.5%	4.44%	449,230	0.5%	0.5%	10.65%	22.74%	7.68%	7.31%	-2.19%
MSCI EAFE (1)				-0.22%				6.14%				4.08%				10.38%	21.67%	9.59%	7.29%	-2.85%
Large Cap - Active																				
Capital Guardian	1,293,622	1.5%	1.5%	-0.99%	1,337,853	1.6%	1.5%	4.91%	1,374,202	1.7%	1.5%	9.43%	1,344,505	1.6%	1.5%		27.11%	11.23%	7.35%	-3.02%
LSV	1,303,783	1.5%	1.5%	1.65%	1,313,171	1.5%	1.5%	5.90%	1,338,145	1.6%	1.5%	4.29%	1,337,924	1.6%	1.5%		25.22%	N/A	N/A	N/A
Bank of Ireland	433,413	0.5%	0.5% 3.5%	0.59% 0.36%	441,291	0.5%	0.5% 3.5%	6.78% 5.59%	446,327	0.5%	0.5%	3.28% 6.36%	432,588	0.5%	0.5%	6.99%	18.69% 25.13%	12.20% 13.74%	N/A 8.14%	N/A -2.37%
Total Large Cap - Active MSCI EAFE - 50% Hedged	3,030,819	3.5%	3.5%	0.40%	3,092,316	3.6%	3.5%	4.98%	3,158,674	3.8%	3.5%	5.84%	3,115,018	3.8%	3.5%	11.02% 11.07%	23.13%	14.41%	8.84%	-2.31% -2.01%
· ·				0.4070				4.5070				0.0470				11.0170	23.3070	14.41/0	0.0470	2.0170
Small Cap - Active	420 426	0.59/	0.59/	_0.260/	442.219	0.5%	0.50/	7 1 10/	A4E 000	0.59/	0.5%	2 000/	442 000	0.5%	0.5%	0 650/	20.420/	10.000/	NI/A	NI/A
Lazard Wellington	430,136 440,995	0.5% 0.5%	0.5% 0.5%	-0.36% -0.77%	442,219 455,412	0.5% 0.5%	0.5% 0.5%	7.14% 6.73%	445,008 460,321	0.5% 0.6%	0.5%	2.89% 5.95%	442,802 434,806	0.5%	0.5%	9.65% 8.08%	20.43% 21.28%	19.82% 12.00%	N/A N/A	N/A N/A
Total Small Cap - Active	871,131	1.0%	1.0%	-0.77%	897,632	1.0%	1.0%	6.93%	905,329	1.1%	1.0%	4.41%	877,608	1.1%	1.0%	8.88%	20.86%	15.90%	N/A	N/A
Citigroup Broad Market Index < \$2BN	1			-1.10%	,			6.20%	,			8.94%	,			12.05%	28.20%	21.33%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	4,336,627	5.0%	5.0%	0.10%	4,435,880	5.2%	5.0%	5.95%	4,515,615	5.4%	5.0%	5.77%	4,441,856	5.4%	5.0%	10.56%	24.03%	13.12%	10.28%	-0.51%
MSCI EAFE - 50% Hedged	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0.070	0.070	0.40%	.,,	0.270	0.070	4.98%	.,0.0,0.0	01.70	0.070	5.84%	., ,	0.170	0.070	11.07%	23.90%	14.41%	8.84%	-2.01%
· ·																				
DOMESTIC FIXED INCOME																				
Core Bond	5 004 005	F 00/	E 00/	0.040/	4 075 070	F 70/	E 00/	0.400/	4 050 070	E 00/	F 70/	0.040/	4 400 054	F 40/	F 00/	0.400/	0.470/	7.050/	7.400/	0.040/
Western Asset	5,024,865	5.8%	5.2%	0.31%	4,875,670	5.7%	5.3%	0.40%	4,856,279	5.8%	5.7%	0.24%	4,436,651	5.4%	5.3%		0.47%	7.25%	7.46%	8.91%
Lehman Aggregate				0.33%				0.01%				0.59%				-0.67%	0.25%	6.80%	5.75%	7.40%
Index	40 404 707	44.007	40.007	0.000	0.005.540	44.50/	40.007	0.0007	0.011.00=	44.00/	40.007	0.0401	0.404.000	44.407	40.007	0.0001	0.000	7.000	0.4461	7 770/
Bank of ND Bank of ND Match Loan CD Program	10,104,765		13.8%	0.28% N/A	9,895,519	11.5%		-0.20% N/A	9,914,827	11.9%	13.8%	0.64%	9,121,960	11.1%			-0.22% N/A	7.23% 5.08%	6.11%	7.77% 5.53%
Total Index	10,104,765	0.0%	0.0%	-	9,895,519	0.0%	0.0%	-0.20%	9,914,827	0.0%	0.0%	N/A 0.83%	1,474,597 10,596,557	1.8% 12.8%	1.8%	1.28% -0.43%		5.08% 6.91%	5.33% 5.88%	5.53% 7.41%
Lehman Gov/Credit	10,104,705	11.070	13.0 /0	0.27%	3,033,313	11.370	10.070	-0.18%	3,314,027	11.3/0	10.070	0.60%	10,330,337	12.0 /0	10.0/0	-0.43 %	-0.28%	7.26%	6.41%	7.70%
Convertibles	1			,0				20,0				2.50,0				2.0070	3.2070		370	
TCW	5,098,429	5.9%	5.4%	-1.16%	5,052,479	5.9%	5.4%	3.55%	4,876,771	5.9%	5.7%	1.16%	4,490,201	5.4%	5.3%	2.95%	6.58%	-0.23%	8.73%	-2.63%
Merrill Lynch All Convertibles	0,000,429	0.070	J.770	-0.23%	0,002,413	0.070	U. 7/0	4.12%	7,010,111	0.070	J.1 /0	0.46%	7,730,201	J.770	0.070	4.15%	8.68%	0.66%	9.94%	0.50%
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ND JOB SERVICE PENSION FUND **INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2006**

																	Current	Prior Year	3 Years	5 Years
	February-06				January-06				December-05				September-05				Fiscal YTD	FY05	Ended	Ended
		Alloc		<u>Month</u>		Alloca		<u>Month</u>		Alloc		Quarter		Alloca		Quarter			6/30/2005	6/30/2005
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
BBB Average Quality																				
Wells Capital	5,054,518	5.9%	5.2%	0.57%	4,838,881	5.6%	5.3%	-0.01%	4,838,036	5.8%	5.7%	0.56%	4,376,463	5.3%	5.3%		-0.55%	12.04%	9.22%	8.81%
Lehman BBB				0.64%				-0.13%				0.39%				-0.97%	-0.08%	8.60%	9.16%	7.86%
Private Debt																				
Prudential	5,007,229	5.8%	5.8%	0.27%	4,857,529	5.6%	5.6%	-0.09%	4,863,731	5.9%	5.9%	0.82%	4,346,135	5.3%	5.3%	-0.27%	0.72%	N/A	N/A	N/A
Lehman Aggregate				0.33%				0.01%				0.59%					0.25%	N/A	N/A	N/A
Timberland																				
RMK	4,340,032	5.1%	5.1%	-0.08%	4,346,583	5.1%	5.1%	5.56%	4,114,502	5.0%	5.0%	-6.09%	4,749,958	5.8%	5.8%	-0.24%	-1.18%	14.50%	12.47%	N/A
TIR	12,520,871	14.6%	14.6%	-0.03%	12,585,863	14.6%	14.6%	13.19%	11,116,394	13.4%	13.4%	3.19%	11,940,525	14.5%	14.5%	-0.09%	16.65%	N/A	N/A	N/A
Total Timberland	16,860,903	19.6%	19.6%	-0.04%	16,932,447	19.7%	19.7%	11.13%	15,230,896	18.3%	18.3%	0.55%	16,690,483	20.2%	20.2%	-0.13%	11.54%	44.29%	21.48%	N/A
NCREIF Timberland Index				0.00%				0.00%				11.98%					13.04%	14.07%	7.31%	N/A
TOTAL DOMESTIC FIXED INCOME	47,150,708	54.9%	55.0%	0.04%	46,452,525	54.0%	55.0%	4.18%	44,580,540	53.7%	55.0%	0.68%	44,936,491	54.4%	55.0%	-0.19%	4.73%	19.23%	11.83%	8.92%
Lehman Aggregate				0.33%				0.01%				0.59%				-0.67%	0.25%	6.80%	5.75%	7.40%
INTERNATIONAL FIXED INCOME																				
International Sovereign																				
UBS Global (Brinson)	1.895.846	2.2%	2.5%	-0.58%	1.908.428	2.2%	2.5%	1.54%	1.782.467	2.1%	2.5%	-2.54%	1.829.778	2.2%	2.5%	-1.08%	-2.69%	7.92%	N/A	N/A
Citigroup Non-US Gov't Bond Index (2)	1,000,040	2.270	2.070	-0.69%	1,000,420	2.270	2.070	1.72%	1,702,407	2.170	2.070	-2.61%	1,020,110	2.270	2.070	-1.24%	-2.83%	7.75%	N/A	N/A
International Core				0.0070				1.7270				2.0170				1.2 170	2.0070	7.7070	74//1	74/71
Brandywine	2.005.965	2.3%	2.5%	0.80%	1.990.298	2.3%	2.5%	1.87%	1.856.464	2.2%	2.5%	-0.22%	1.859.483	2.3%	2.5%	0.80%	3.29%	11.78%	N/A	N/A
Lehman Global Aggregate (ex-US)	2,000,900	2.3/0	2.5/0	2.08%	1,990,296	2.3/0	2.5/0	2.08%	1,050,404	2.2/0	2.5/0	-2.39%	1,009,400	2.3/0	2.5/0	-0.86%	0.85%	8.10%	N/A N/A	N/A
00 0 1 /																				
TOTAL INTERNATIONAL FIXED INCOME	3,901,811	4.5%	5.0%	0.12%	3,898,727	4.5%	5.0%	1.71%	3,638,931	4.4%	5.0%	-1.36%	3,689,261	4.5%	5.0%	-0.15%	0.30%	9.84%	N/A	N/A
Citigroup Non-US Gov't Bond Index (2)				-0.69%				1.72%				-2.61%				-1.24%	-2.83%	7.75%	N/A	N/A
CASH EQUIVALENTS																				
Northern Trust STIF/STEP	325.609	0.4%	0.0%	0.31%	716.309	0.8%	0.0%	0.43%	521.002	0.6%	0.0%	0.85%	188.954	0.2%	0.0%	0.89%	2.51%	2.19%	1.82%	2.72%
90 Day T-Bill	323,009	0.4/0	0.078	0.31%	7 10,309	0.076	0.076	0.32%	32 1,002	0.078	0.076	0.92%	100,934	0.2 /6	0.078	0.83%	2.41%	2.15%	1.55%	2.62%
,,				3.3370				3.3270				0.0270				0.0070		2570		2.0270
TOTAL FUND	85,938,403	100.0%	100.0%	-0.02%	86,050,498	100.0%	100.0%	4.19%	83,014,333	100.0%	100.0%	1.41%	82,540,218	100.0%	100.0%	2.12%	7.89%	14.72%	10.93%	4.24%
POLICY TARGET BENCHMARK				0.24%				1.58%				1.18%				1.44%	4.51%	7.37%	7.03%	3.06%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004. (2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.